



Sigma Advanced Capital Management / Global Advanced Futures and Spread Program (QEP)

Diversified Futures & Spreads

Performance Since February 2016

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2016		-12.38%	10.21%	-12.97%	9.93%	6.34%	3.19%	4.85%	0.28%	-8.45%	16.25%	-0.89%
2017	-0.09%	4.52%	2.43%	0.44%	5.79%	2.55%	1.88%	4.44%	0.54%	1.90%	1.98%	-0.03%
2018	0.41%	-8.88%	1.71%	2.30%	1.56%	2.05%	2.40%	1.72%	2.40%	-5.02%		

	2016	2017	2018 YTD
ROR	12.42%	29.60%	-0.05%
Max DD	-15.96%	-0.08%	-8.88%

The Notes Below Are An Integral Part of this Report | Track Record Compiled By: Feb 2016 to Dec 2017 Michael Conglianese CPA / Jan 2018 - Actual Sudrania LLC

Program Description: The Global Advanced Futures and Spread Program ("GAFS") is a diversified futures and spreads program seeking non-correlated alpha returns across a wide range of economic cycles and market conditions. Trading methodology is discretionary on trade selection, timing, execution and size but it uses highly quantitative and system-based modeling for strategy development.

Investment Information

Program Start Date	Feb-2016
Percent Discretionary	70%
Percent Systematic	30%
Minimum Investment	200,000
Management Fee	1.75%
Incentive Fee	20.00%
Margin	8% -20%
Round Turns per Million	3,000
Currency	US Dollar
NFA No:	#0507753

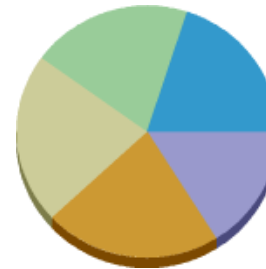


Trading Strategy

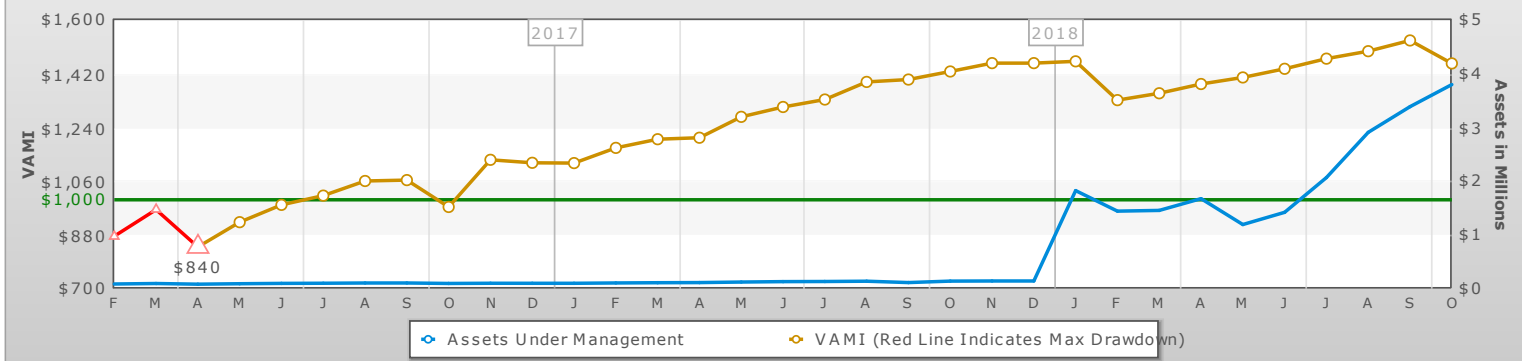
- 30% Systematic
- 70% Discretionary

Market Segment

- 16% Metals
- 22% Energies
- 22% Agriculturals
- 20% Meats
- 20% Softs



VAMI, AUM & Worst Drawdown (since Feb 2016)



Program Statistics

Peak-to-Valley Drawdown (1) (Feb 2016 - Apr 2016)	-15.96%
Worst Monthly Return (Apr 2016)	-12.97%
Current Losing Streak	-5.02%

Annualized Statistics

Annualized Compounded ROR (2)	14.65%
Standard Deviation	20.39%
36 Month Calmar Ratio (3)	N/A

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. TRADING FUTURES AND OPTIONS INVOLVES SUBSTANTIAL RISK OF LOSS AND IS NOT SUITABLE FOR ALL INVESTORS. THERE ARE NO GUARANTEES OF PROFIT. PROSPECTIVE CLIENTS SHOULD NOT BASE THEIR DECISION ON INVESTING SOLELY ON THE PAST PERFORMANCE PRESENTED HEREIN.



Time Window Analysis

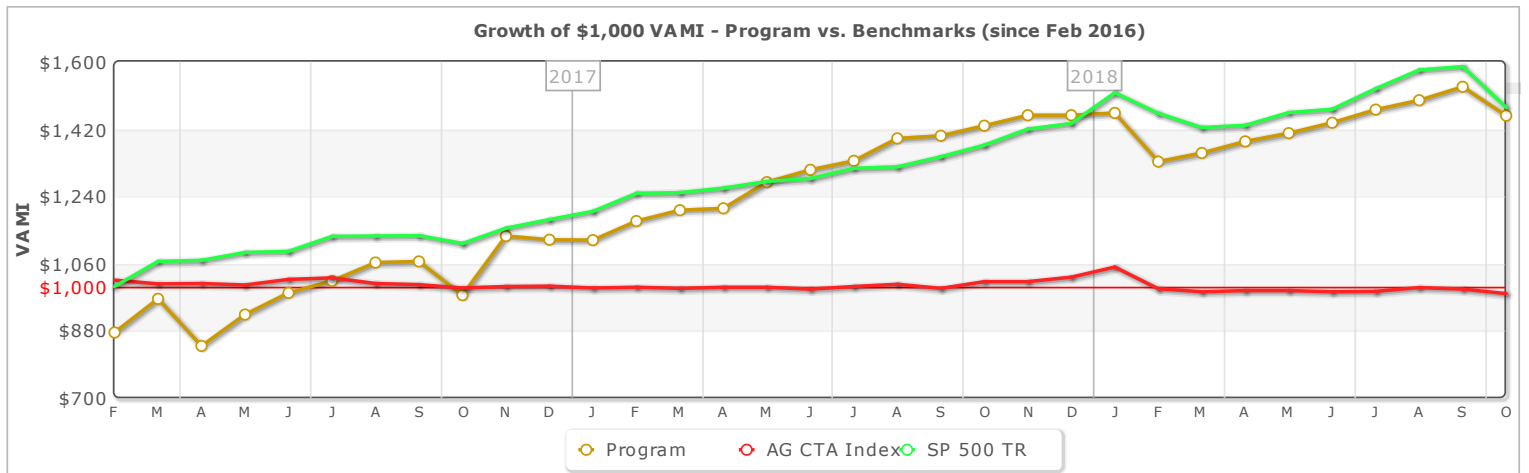
Length	Best	Average	Worst
1 mo	16.3%	1.3%	-13%
3 mo	20.6%	4.8%	-16%
6 mo	23.8%	10.6%	-4.4%
12 mo	46.4%	22.9%	1.9%
18 mo	70%	38.2%	20.5%
24 mo	65%	48.1%	40.3%

Historical Drawdown and Recoveries***

Start	Depth	Length	Recovery	End
Feb-16	-15.96%	3 mo	3 mo	Jul-16
Feb-18	-8.88%	1 mo	5 mo	Jul-18
Oct-16	-8.45%	1 mo	1 mo	Nov-16
Oct-18	-5.02%	1 mo	0 mo	n/a
Dec-16	-0.98%	2 mo	1 mo	Feb-17
Dec-17	-0.03%	1 mo	1 mo	Jan-18

Comparisons

	Program	AG CTA Index	SP 500 TR
Annualized Compound ROR	14.65%	-0.73%	15.28%
Cumulative Return	45.63%	-2.00%	47.84%
Cumulative VAMI (5)	1456	980	1478
Largest Monthly Gain	16.25%	2.61%	6.78%
Largest Monthly Loss	-12.97%	-5.53%	-6.84%
Correlation	—	0.182	0.521
Last 12 Months	1.91%	-3.16%	7.35%
Last 36 Months	45.63%	-0.97%	38.70%



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+ **NOTES:** Set forth in the following performance capsules are the results of the accounts traded in commodity interests by the Advisor on a discretionary basis. This performance takes into consideration any and all commission, management and incentive fees of the program being offered herein. The returns from February 2016 moving forward have been proforma adjusted to reflect a 1.75% annual management fee and 20% quarterly incentive fee structure. Sigma Advanced Capital Management has contracted a third party (Michael Conglianese CPA, P.C Alternative Investment Accountants) to calculate historical performance on this program from February 2016 to December 2017 and Sudrania LLC to calculate performance from January 2018 moving forward. The historical returns presented represent the performance as calculated by Michael Conglianese CPA, P.C.(Feb 2016 - Dec 2017) and Sudrania LLC (Jan 2018 - Actual) **PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS AND NO REPRESENTATION IS MADE THAT MANAGED ACCOUNTS IN THE FUTURE WILL ACHIEVE PROFITS SIMILAR TO THOSE SHOWN.**

A Qualified Eligible Person ('QEP') must meet the following two requirements: 1) the investor must first be an accredited investor. The most common ways for this are to either have a net worth of \$1,000,000 or more OR an annual income of \$200,000 or more for the last two years OR, combined with a spouse, \$300,000 per year for two years, 2) the investor must meet an additional portfolio requirement, which is having \$2,000,000 in securities holdings OR \$200,000 in margin on deposit with a Futures Commission Merchant OR a combination of the two (for example, \$1,000,000 in securities and \$100,000 in margin).

PURSUANT TO AN EXEMPTION FROM THE COMMODITY FUTURES TRADING COMMISSION IN CONNECTION WITH ACCOUNTS OF QUALIFIED ELIGIBLE PERSONS, THIS BROCHURE OR ACCOUNT DOCUMENT IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE COMMISSION. THE COMMODITY FUTURES TRADING COMMISSION DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A TRADING PROGRAM OR UPON THE ADEQUACY OR ACCURACY OF COMMODITY TRADING ADVISOR DISCLOSURE. CONSEQUENTLY, THE COMMODITY FUTURES TRADING COMMISSION HAS NOT REVIEWED OR APPROVED THIS TRADING PROGRAM OR THIS BROCHURE OR ACCOUNT DOCUMENT.

** The drawdown begins in the month listed as start. The length in months of the drawdown is listed under length. The recovery begins in the following month, and the length of the recovery period is listed under recovery. The date listed as end is the month that the program recovered from the drawdown.

Please note that the monthly performance numbers, ROR and Drawdowns are based on end of month values and are not reflective of intramonth volatility.

Statistical Notes

1. Peak to Valley Drawdown ("Maximum Drawdown") is the worst drawdown % loss over the period of 2016-02-29 to 2018-10-31
2. The Annualized Compounded ROR is the average return of an investment over a number of years. It smoothes out returns by assuming constant growth.
3. Calmar Ratio Uses last 36 months of Data

ROR = Rate of Return

AG CTA Index: The Autumn Gold CTA Index is a Non-Investable Index comprised of the client performance of all CTA programs included in the AG database and does not represent the complete universe of CTAs. CTA programs with proprietary performance are not included. Monthly numbers are updated until 45 days after the end of the month. Investors should note that it is not possible to invest in this index.

SP 500 TR: The S&P 500 indices are designed to reflect all sectors of the U.S. equity markets. The S&P 500 includes 500 blue chip, large cap stocks, which together represent about 75% of the total U.S. equities market. Companies eligible for addition to the S&P 500 have market capitalization of at least US\$3.5 billion. The TR Index accounts for the reinvestment of dividends.

This report has been prepared from information provided by the Trader and is believed to be reliable. This report should be read in conjunction with the Trader's Disclosure Document.

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